

Saskatchewan Monthly Economic Indicators Report

March 2013

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on November 19, 2012, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of \$57.5 billion (B) (in 2007 chained dollars) in 2011. This represented an increase of 4.9% in real GDP, compared to 2010. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2012 and 2013. For 2012, the average estimate for Saskatchewan is 2.9%, second among the provinces and above the national rate of 1.9%. TD Bank (+3.1%) expects Saskatchewan's growth rate to be the highest among the provinces in 2012.

For 2013, the average forecast for Saskatchewan is 2.6%, second among the provinces and above the national rate of 1.7%. The Conference Board of Canada (+3.0%) expects Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

According to the survey results released in March 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatoon are optimistic about the April to June 2013 period. Of the employers surveyed, 100% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked third, while Regina ranked eleventh.

Labour Market

In February 2013, Saskatchewan recorded the highest level of employment in history for the month of February, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 546,200, up by 24,400, or 4.7%, compared to February 2012 (521,800).

The seasonally-unadjusted unemployment rate was 3.8% in February 2013, down from 5.3% in February 2012, and was the lowest rate in Canada. The national unemployment rate was 7.3%, down from 7.7% in February 2012.

Production and Exports

In January 2013, manufacturing shipments in Saskatchewan were up by 3.9%, to \$1.15B, compared to January 2012. In 2012, the value of shipments totalled \$14.0B, an increase of 11.0% compared to 2011.

In January 2013, compared to January 2012, Saskatchewan's potash production decreased by 14.1%, to 0.6 million (M) tonnes K₂O, while potash sales increased by 48.6% to 0.6M tonnes K₂O. In 2012, the province's potash production was down by 15.0% to 8.8M tonnes K₂O, while sales were down by 17.3% to 8.3M tonnes K₂O, compared to 2011.

In January 2013, oil production in Saskatchewan increased by 4.1% to 2.4M cubic metres, while natural gas production decreased by 11.4% to 458.8M cubic metres, compared to January 2012. In 2012, production of oil increased by 9.3% to 27.3M cubic metres, while production of natural gas in the province decreased by 8.6% to 5.6B cubic metres, compared to 2011.

In January 2013, Saskatchewan's international exports of goods increased by 11.5%, to \$2.8B, up from \$2.5B in January 2012. In 2012, exports of goods increased by 6.5%, to \$31.5B, compared to 2011 (\$29.6B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of \$20.9B, compared to 2011, with \$20.5B in capital investment expected for 2013.

In the fourth quarter of 2012, investment in non-residential construction in Saskatchewan totalled \$508.8M, up by 22.5%, compared to \$415.4M in the fourth quarter of 2011. In 2012, investment in non-residential construction in the province totalled \$1.8B, an increase of 21.7%, compared to 2011.

The value of building permits issued in Saskatchewan was up by 1.6%, to \$152.3M in January 2013 compared to January 2012. In 2012, the value of building permits was up by 19.1%, compared to 2011.

The number of housing starts in Saskatchewan's urban centres decreased by 56.0% in February 2013, compared to February 2012. In the first two months of 2013, the number of housing starts in the province's urban centres was down by 31.0%, on average, compared to the same period in 2012.

Other Indicators

In January 2013, retail sales were up by 9.0% to \$1.3B, compared to January 2012. In percentage terms, Saskatchewan ranked first among the provinces. During this period, wholesale trade totalled \$1.6B, an increase of 10.4% over January 2012.

In January 2013, new motor vehicle sales in Saskatchewan increased by 0.9%, to 3,749 units, compared to January 2012.

Saskatchewan's average weekly earnings (including overtime) for all industries in January 2013 increased by 1.6%, or \$14.71, to \$923.50, compared to January 2012. The national average earnings increased by 2.8%, or \$24.43, to \$909.00 during the same month.

The province's population was estimated at 1,089,807 as of January 1, 2013, an increase of 21,690 people since January 1, 2012 (1,068,117) and an increase of 3,243 people from October 1, 2012 (1,086,564).

Economic Growth and Forecasts



According to Statistics Canada's revised estimates (released on November 19, 2012), Saskatchewan posted a GDP at market prices of \$57.5B (in 2007 chained dollars) in 2011. This represented an increase of 4.9% in real GDP, compared to 2010. Saskatchewan's real GDP growth of 4.9% ranked second among the provinces in 2011. Nine of the 10 provinces had positive growth in real GDP in 2011, including Alberta at 5.1%, Newfoundland and Labrador at 3.0%, British Columbia (B.C.) at 2.8%, Manitoba at 2.0%, Québec at 1.9%, Ontario at 1.8%, Prince Edward Island at 1.6%, and Nova Scotia at 0.5%. New Brunswick's GDP declined slightly, by \$6 million or 0.02%. The national average was up by 2.6% in 2011.

Statistics Canada recently released historical revisions to provincial economic accounts data. The revisions align the economic accounts data more closely with new international standards for economic accounting, and are consistent with changes made to the national accounts data released on October 12, 2012. Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the new methodology, Saskatchewan posted the second-best growth in 2010 (+4.4%), after a decline induced by the global economic downturn in 2009 (-4.0%), according to Statistics Canada. In 2008, Saskatchewan's economy grew by 5.4%.

Statistics Canada released revised provincial GDP by industry data (from 2007 to 2011) on December 14, 2012. Following the revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 18.0% and 5.9% in 2010 and 2011, respectively. Agriculture, forestry, fishing and hunting declined by 18.5% in 2010, followed by an increase of 8.7% in 2011. Saskatchewan's manufacturing GDP advanced by 7.6% in 2011, after a decline of 2.8% in 2010. The construction industry increased by 7.6%

and 6.4% in 2010 and 2011, respectively. The utilities sector recorded an increase of 8.4% in 2010, followed by an increase of 2.3% in 2011. Wholesale trade advanced by 8.2% and 9.5%, while retail trade increased by 4.2% and 4.4% in 2010 and 2011, respectively. In summary, the goods-producing industries advanced by 6.9% and 6.4% in 2010 and 2011, while the service sector recorded increases of 2.3% and 3.6%, during this period.

Saskatchewan GDP by Industry (2007 Chained Dollars, % Growth)

Industry	2008	2009	2010	2011
All industries	5.2%	-4.2%	4.5%	5.0%
Agriculture, forestry, fishing and hunting	30.9%	-1.5%	-18.5%	8.7%
Mining, quarrying, and oil and gas extraction	-1.7%	-18.0%	18.0%	5.9%
Utilities	-0.2%	-0.8%	8.4%	2.3%
Construction	20.2%	12.3%	7.6%	6.4%
Manufacturing	4.2%	-1.8%	-2.8%	7.6%
Wholesale trade	17.4%	-7.3%	8.2%	9.5%
Retail trade	8.7%	-0.3%	4.6%	4.4%
Goods-producing industries	6.1%	-8.9%	6.9%	6.4%
Service-producing industries	4.2%	0.6%	2.3%	3.6%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
Institution	(Release Date)	2012		2013		2014	
		Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(March 2013)	2.6%	3rd	2.9%	3rd	3.7%	2nd
Scotiabank	(February 2013)	3.1%	2nd	2.5%	3rd	2.9%	2nd
CIBC	(January 2013)	3.0%	2nd	2.4%	2nd	2.9%	1st
Global Insight	(February 2013)	2.6%	2nd	2.4%	3rd	2.8%	2nd
BMO	(March 2013)	3.0%	2nd	2.4%	2nd	2.8%	2nd
TD Bank	(December 2012)	3.1%	1st	2.4%	2nd	3.1%	2nd
CBOC	(Winter 2013)	2.9%	2nd	3.0%	2nd	3.1%	2nd
Average (Private Inst.)		2.9%	2nd	2.6%	2nd	3.0%	2nd
CMHC	(Q1 2013)	3.1%	1st	2.3%	2nd	2nd	2nd
NBC	(Winter 2013)	3.1%	2nd	2.5%	2nd	2nd	2nd
SK Finance (Budget 2012-13)		3.6%	—	2.8%	—	2.6%	—

In their Autumn 2012 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.0% and 3.4% in 2012 and 2013, respectively. The 2013 Winter Update¹ of the CBOC calls for solid economic growth in Saskatchewan, citing rising global potash demand and newly signed potash contracts with China and India as some of the major growth drivers this year.

Based on the Autumn 2012 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 4.5% in 2012 and 2.0% in 2013. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 1.4% in 2012 and 5.6% in 2013. Manufacturing is forecast to increase by 3.8% in 2012 and 2.6% in 2013.

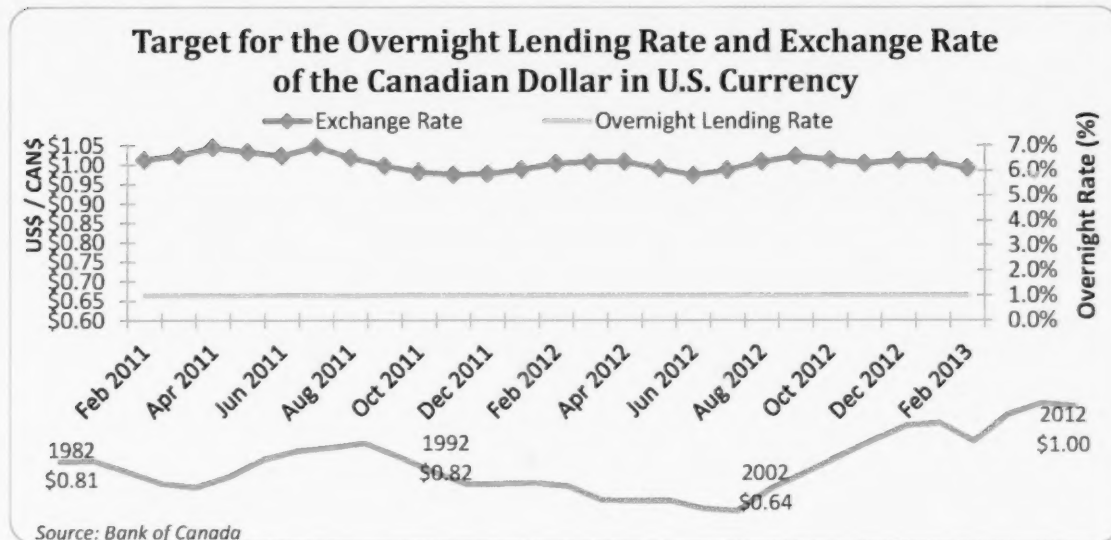
For the construction sector, the CBOC forecasts growth of 5.4% and 7.6% in 2012 and 2013, respectively. According to projections by the CBOC, utilities will decrease by 3.1% in 2012 and 2.2% in 2013. Overall, the goods-producing industries are forecast to increase by 3.0% in 2012 and 4.2% in 2013.

The CBOC expects the Saskatchewan service sector will grow by 2.8% in 2012 and 2.6% in 2013. The wholesale and retail trade sector is forecast to grow by 5.7% and 3.7% in 2012 and 2013, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2012 and 3.1% in 2013. Real GDP in the finance and insurance sector is anticipated to grow by 2.8% in 2012 and 2.8% in 2013. Public administration is expected to grow by 1.3% and to decline by 1.1% in 2012 and 2013, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,500 (+2.0%) in 2012 and 14,000 (+2.6%) in 2013.

According to the survey results released in March 2013, by Manpower Inc., a multi-national staffing company, employers in Saskatoon are optimistic about the April to June 2013 period. Of the employers surveyed, 100% in Regina and 90% in Saskatoon expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked third, while Regina ranked eleventh.

¹ Due to recent historical revisions to provincial economic accounts data by Statistics Canada, the CBOC has replaced their Winter 2013 Outlook with the Winter 2013 Provincial Update in order to incorporate the revisions in their econometric forecasting models and databases. The release schedule will be back to normal in May 2013.



The exchange rate (the Canadian dollar in U.S. currency) for February 2013 averaged 99.05 cents U.S., a decrease of 1.2%, compared to February 2012. As of March 22, 2013, the Canadian dollar was trading at 0.9772 USD.

On March 3, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to show some signs of recovery despite prolonged stagnation in the euro area and excessive short-term fiscal tightening in the U.S. The Bank of Canada says that the global economic outlook is somewhat weaker than earlier projected. In the words of the Bank, "Global financial conditions remain stimulative, despite recent volatility. In the United States, the economic expansion is continuing at a gradual pace and private sector demand is gaining momentum. Fiscal drag in the United States over the next two years remains consistent with the Bank's January projection, although it is likely to be more front-loaded as a result of sequestration cuts. The recession in Europe continues. Growth in China has improved, while economic activity in some other major emerging economies is expected to benefit from policy stimulus. Commodity prices have remained at historically elevated levels, although persistent transportation bottlenecks are leading to continued discounts for Canadian heavy crude oil".

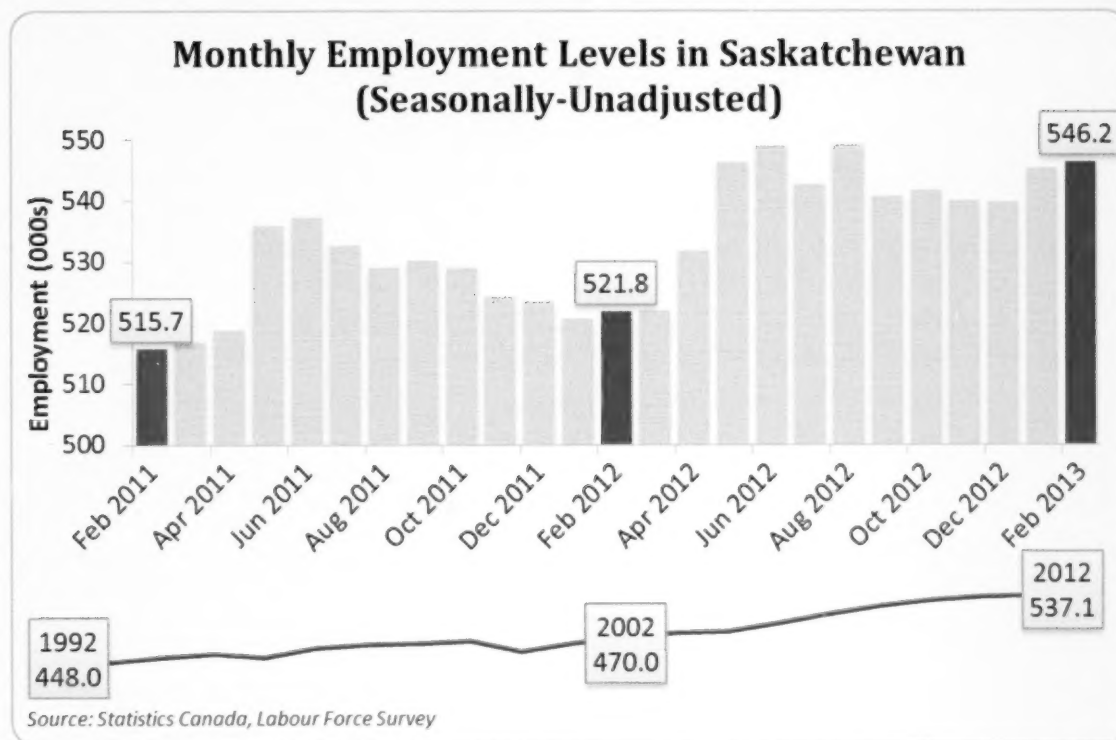
On the domestic front, the Bank observes that the solid growth recorded across most domestic components of GDP in the fourth quarter of 2013 was offset by a sharp reduction in the pace of inventory investment. The Bank expects that growth in Canada this year will pick up, with support from modest growth in household spending combined with a recovery in exports and solid business investment. According to the Bank, "With a more constructive evolution of imbalances in the household sector, residential investment is expected to decline further from historically high levels. The Bank expects trend growth in household credit to moderate further, with the debt-to-income ratio stabilizing near current levels. Despite the expected recovery in exports, they are likely to remain below their pre-recession peak until the second half of 2014 owing to restrained foreign demand and ongoing competitiveness challenges, including the persistent strength of the Canadian dollar".

The Bank of Canada's next scheduled date for announcing the overnight rate is April 17, 2013.

On March 20, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 7.7% in February 2013.

The Federal Open Market Committee's next meeting is scheduled for April/May 30-1, 2013.

Labour Market



Year-over-year (February 2013 vs. February 2012):

In February 2013, Saskatchewan recorded the highest level of employment for the month of February, as the LFS showed that employment last month (seasonally-unadjusted) stood at 546,200, up by 4.7%, or 24,400, compared to February 2012 (521,800). Saskatchewan ranked second in terms of percentage change among the provinces.

In the first two months of 2013, average employment was up by 24,600, or 4.7%, compared to the same period in 2012.

Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	Feb 2012	Feb 2013	-/+chg	%chg	Jan-Feb 12	Jan-Feb 13	-/+chg	%chg
Labour Force	551.2	567.8	↑ 16.6	3.0%	549.9	568.1	↑ 18.2	3.3%
Employment	521.8	546.2	↑ 24.4	4.7%	521.2	545.8	↑ 24.6	4.7%
Full-Time	423.9	445.3	↑ 21.4	5.0%	421.9	442.9	↑ 21.0	5.0%
Part-Time	97.9	100.9	↑ 3.0	3.1%	99.3	102.9	↑ 3.5	3.6%
Unemployed	29.4	21.7	↓ -7.7	-26.2%	28.7	22.4	↓ -6.3	-21.8%
Youth (15-24)								
Employed	83.1	82.6	↓ -0.5	-0.6%	82.5	82.6	↑ 0.1	0.1%
Unemployed	7.9	7.8	↓ -0.1	-1.3%	8.0	8.0	⇒ 0.0	0.0%
UR (%)	8.7	8.6	↓ -0.1		8.8	8.8	↓ -0.1	

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Data may not add to totals due to rounding.

Saskatchewan's Monthly Employment by Industry (Seasonally-Unadjusted)



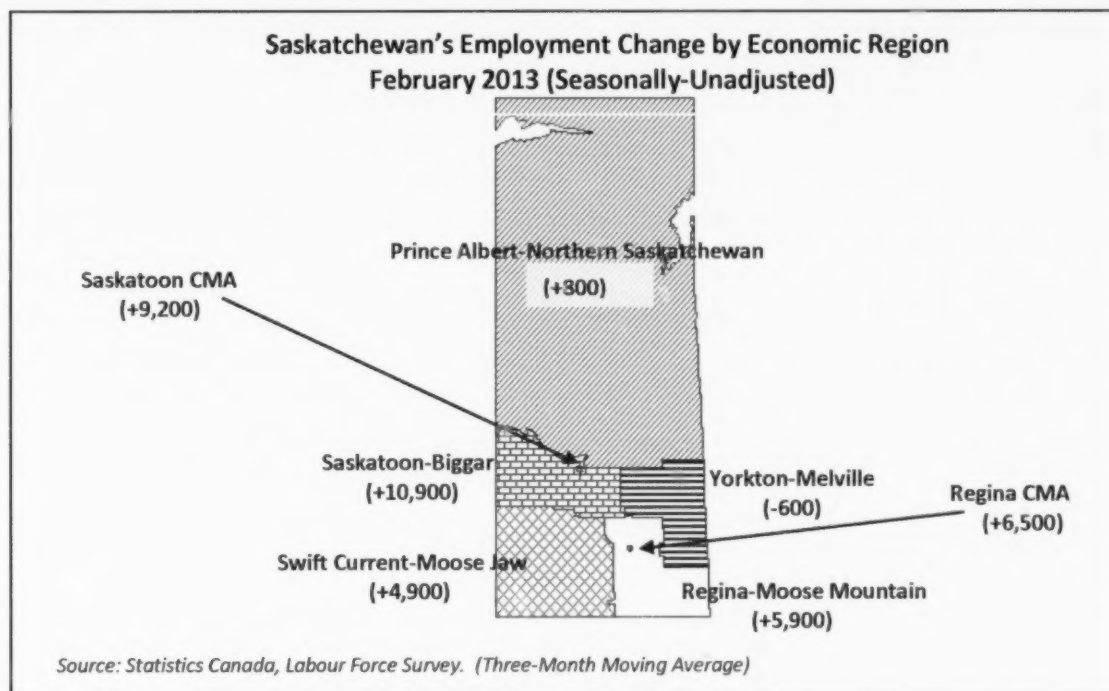
Year-over-year (February 2013 vs. February 2012):

Agriculture employment in Saskatchewan increased by 8,000 (+24.7%), and non-agricultural employment was up by 16,400 (+3.4%) in February 2013, compared to February 2012. There were employment increases in construction (+7,800), retail and wholesale trade (+6,900), services (+4,700), and resource industries, i.e. oil, gas, mining, and forestry (+1,300). Employment was lower in manufacturing (-1,200), transportation, warehousing and utilities (-700), finance, insurance and real estate (-1,000), and public administration (-1,500), compared to February the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Feb 2012	Feb 2013	-/+chg	%chg	Jan-Feb 12	Jan-Feb 13	-/+chg	%chg
Agriculture	32.4	40.4	↑ 8.0	24.7%	32.7	40.7	↑ 8.0	24.5%
Manufacturing	29.1	27.9	↓ -1.2	-4.1%	28.2	27.9	↓ -0.3	-0.9%
Construction	37.0	44.8	↑ 7.8	21.1%	37.0	45.1	↑ 8.1	21.8%
Transp., Warehousing & Utilities	30.6	29.9	↓ -0.7	-2.3%	31.6	30.4	↓ -1.2	-3.8%
Retail and Wholesale Trade	78.0	84.9	↑ 6.9	8.8%	80.6	84.4	↑ 3.8	4.7%
Finance, Insurance & Real Estate	29.9	28.9	↓ -1.0	-3.3%	29.9	29.1	↓ -0.8	-2.5%
Services	230.5	235.2	↑ 4.7	2.0%	227.8	232.6	↑ 4.8	2.1%
Public Administration	29.9	28.4	↓ -1.5	-5.0%	29.9	30.1	↑ 0.2	0.7%
Resource Industries	24.4	25.7	↑ 1.3	5.3%	23.8	25.7	↑ 1.9	8.0%

Source: Statistics Canada. Labour Force Survey.



Year-over-year (February 2013 vs. February 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+5,900), the Swift Current-Moose Jaw region (+4,900), the Saskatoon-Biggar region (+10,900) and the Prince Albert and Northern Saskatchewan region (+800), and down in the Yorkton-Melville region (-600).

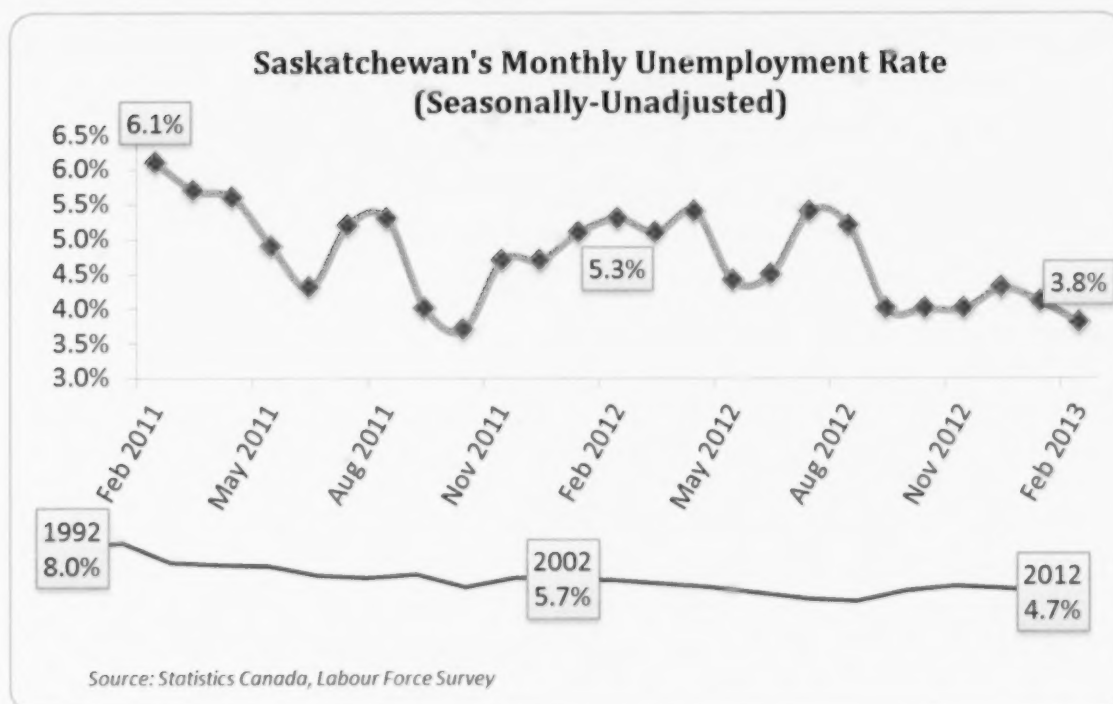
In February 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 6,500 to 129,800 and increased in the Saskatoon CMA by 9,200 to 155,700, compared to February 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Feb 2012	Feb 2013	-/+chg	%chg	Jan-Feb 12	Jan-Feb 13	-/+chg	%chg
Regina-Moose Mountain ER4710	165.9	171.8	↑ 5.9	3.6%	166.5	171.6	↑ 5.2	3.1%
Regina CMA	123.3	129.8	↑ 6.5	5.3%	123.9	129.2	↑ 5.3	4.3%
Swift Current - Moose Jaw ER4720	47.4	52.3	↑ 4.9	10.3%	47.7	51.7	↑ 4.0	8.4%
Saskatoon - Biggar ER4730	174.5	185.4	↑ 10.9	6.2%	174.2	184.7	↑ 10.5	6.0%
Saskatoon CMA	146.5	155.7	↑ 9.2	6.3%	146.1	154.9	↑ 8.8	6.1%
Yorkton - Melville ER4740	40.1	39.5	↓ -0.6	-1.5%	40.1	39.5	↓ -0.6	-1.5%
PA and Northern SK ER4750-760	94.0	94.8	↑ 0.8	0.9%	93.9	95.2	↑ 1.3	1.4%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not add to totals due to rounding.



Year-over-year (February 2013 vs. February 2012):

The seasonally-unadjusted unemployment rate was 3.8% in February 2013, down from 5.3% in February 2012, and was the lowest rate in Canada. The national unemployment rate was 7.3%, down from 7.7% in February 2012.

Saskatchewan's youth unemployment rate stood at 8.6% in February 2013, down from 8.7% in February 2012, and was the lowest rate in Canada. The national average was 13.7%.

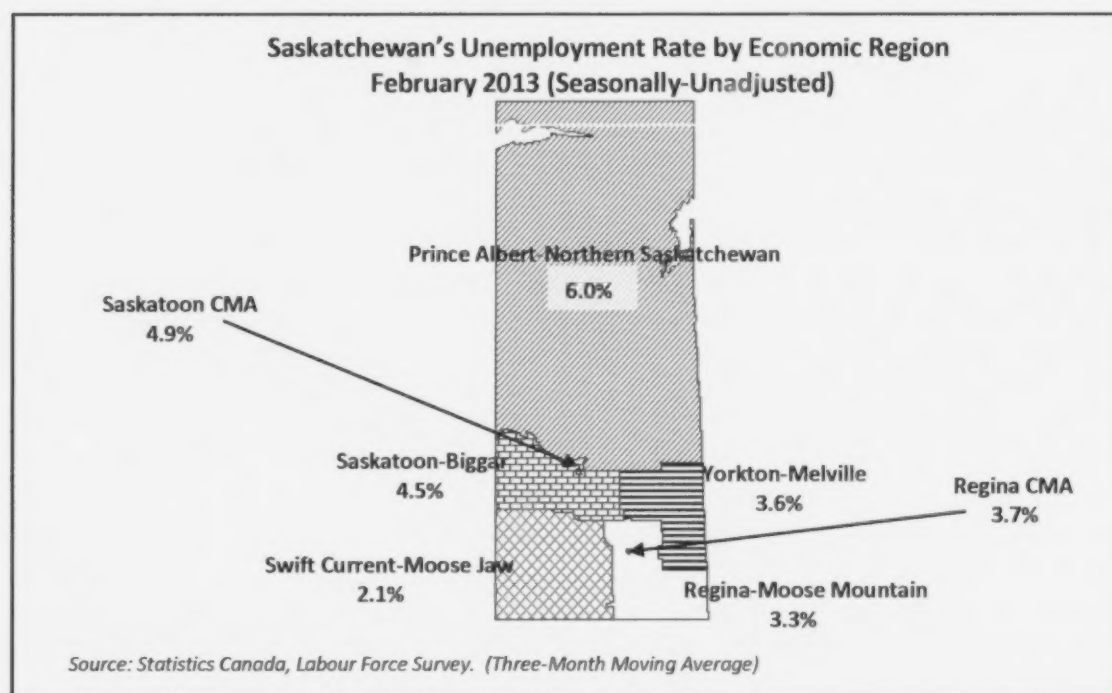
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

Unemployment Rate (%)	Year over Year		Year-to-Date	
	Feb 2012	Feb 2013	Jan-Feb-12	Jan-Feb-13
Total	5.3	3.8	5.2	4.0
Youth (15-24)	8.7	8.6	8.8	8.8
Aboriginal	15.4	13.0	15.7	13.0
Aboriginal Youth	20.6	19.7	22.2	21.0

Source: Statistics Canada. Labour Force Survey.

February 2013 vs. January 2013:

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.8% in February 2013, down from 4.0% in January 2013. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 7.0% (unchanged from January 2013).



Year-over-year (February 2013 vs. February 2012):

In February 2013, the unemployment rate (three-month moving average) decreased in all the economic regions: Swift Current-Moose Jaw region from 4.4% to 2.1%, Prince Albert and Northern Saskatchewan region from 7.6% to 6.1%, Yorkton-Melville region from 4.8% to 4.4%, Saskatoon-Biggar region from 5.3% to 4.0%, and the Regina-Moose Mountain region from 3.7% to 3.5%, compared to February 2012.

In February 2013, the unemployment rate decreased in the Regina CMA from 4.1% to 3.6%, and the Saskatoon CMA from 5.8% to 4.4% compared to February 2012.

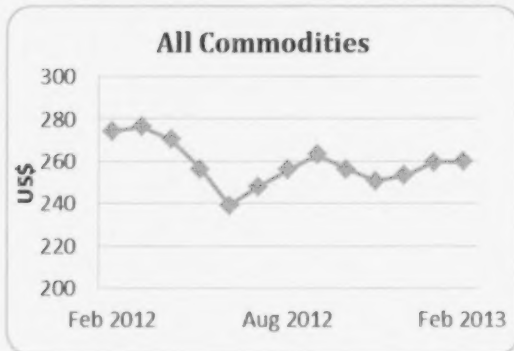
Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

	Year over Year			Year-to-Date		
	Feb 2012	Feb 2013	-/+chg	Jan-Feb 12	Jan-Feb 13	-/+chg
Regina-Moose Mountain ER4710	3.7	3.5	↓ -0.2	3.6	3.4	↓ -0.2
Regina CMA	4.1	3.6	↓ -0.5	4.0	3.7	↓ -0.3
Swift Current - Moose Jaw ER4720	4.4	2.1	↓ -2.3	4.2	2.1	↓ -2.1
Saskatoon - Biggar ER4730	5.3	4.0	↓ -1.3	5.2	4.3	↓ -0.9
Saskatoon CMA	5.8	4.4	↓ -1.4	5.7	4.7	↓ -1.1
Yorkton - Melville ER4740	4.8	4.4	↓ -0.4	4.7	4.0	↓ -0.7
PA and Northern SK ER4750-760	7.6	6.1	↓ -1.5	7.5	6.1	↓ -1.4

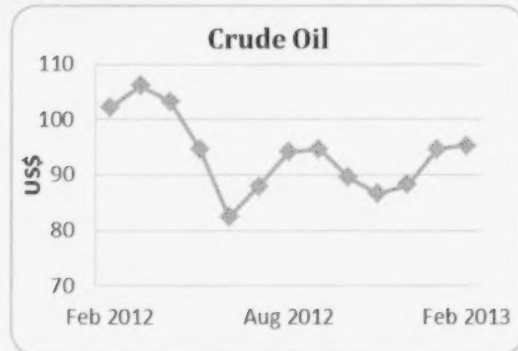
Source: Statistics Canada, Labour Force Survey

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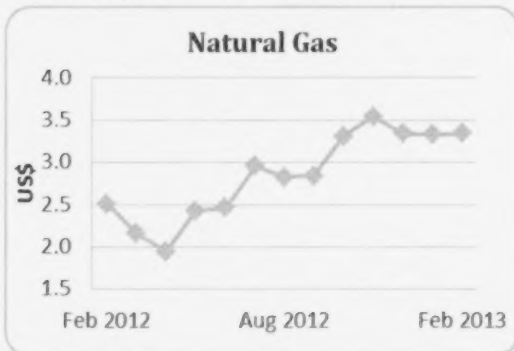
Commodity Prices



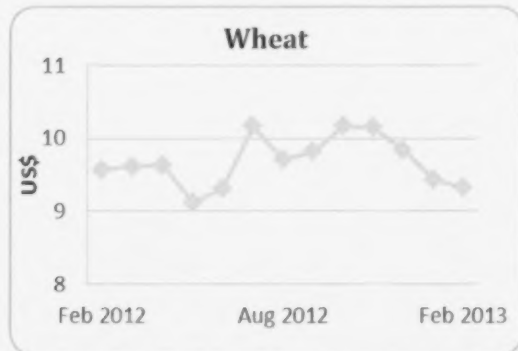
All Commodities: Overall, commodity prices were down in February 2013, compared to February 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 259.80 in February 2013, down by 5.3% from February 2012 (274.30), and up by 0.1% from January 2013.



Crude Oil: Compared to February 2012, the price of crude oil was down by 6.8% to US\$95.32 per barrel (West Texas Intermediate, WTI) in February 2013, and up by 0.7% compared to January 2013 (US\$94.69).



Natural Gas: The Henry Hub price averaged US\$3.34 per million British thermal units (mmbtu) in February 2013, up by 33.1% from February 2012, and up by 0.3% from January 2013 (US\$3.33).



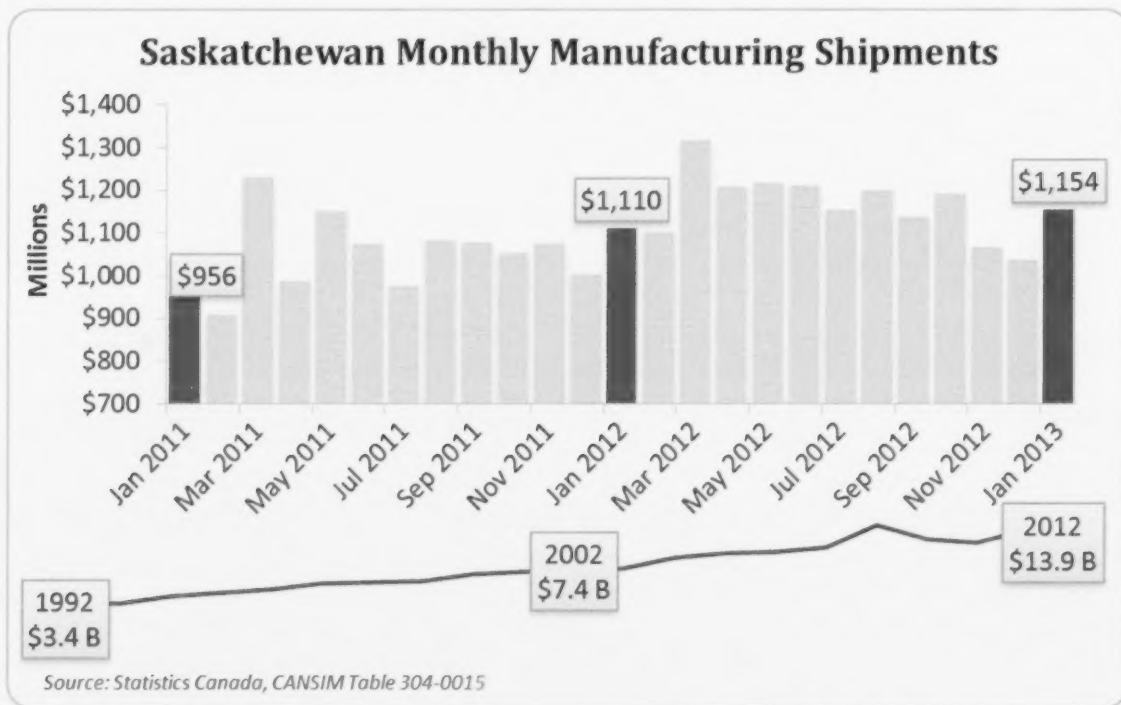
Wheat: The price of wheat in February 2013 was US\$9.32 per bushel, down by 2.6% from the February 2012 average (US\$9.57) and down by 1.3% from January 2013 (US\$9.44).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Feb 2012	Feb 2013	-/+chg	%chg	Jan-Feb 2012	Jan-Feb 2013	-/+chg	%chg
All Commodities (US\$:2003=100)	274.30	259.80	↓ -14.5	-5.3%	270.65	259.70	↓ -10.9	-4.0%
Crude Oil (US\$/bbl)	102.25	95.32	↓ -6.9	-6.8%	101.25	95.01	↓ -6.2	-6.2%
Natural Gas (US\$/mmbtu)	2.51	3.34	↑ 0.8	33.1%	2.59	3.34	↑ 0.7	28.8%
Lumber (US\$/mbf)	264.00	388.00	↑ 124.0	47.0%	259.00	383.00	↑ 124.0	47.9%
Copper (US\$/lb)	3.82	3.66	↓ -0.2	-4.2%	3.74	3.66	↓ -0.1	-2.1%
Zinc (US\$/lb)	0.93	0.97	↑ 0.0	4.3%	0.92	0.95	↑ 0.0	3.3%
Gold (US\$/oz)	1,743.00	1,631.00	↓ -112.0	-6.4%	1,699.50	1,651.50	↓ -48.0	-2.8%
Silver (US\$/oz)	34.14	30.30	↓ -3.8	-11.2%	32.47	30.71	↓ -1.8	-5.4%
Wheat (US\$/bushel)	9.57	9.32	↓ -0.3	-2.6%	9.50	9.38	↓ -0.1	-1.3%
Cattle (US\$/cwt)	127.00	124.00	↓ -3.0	-2.4%	126.00	125.00	↓ -1.0	-0.8%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (January 2013 vs. January 2012):

In January 2013, manufacturing shipments in Saskatchewan were up by 3.9%, to \$1.15B, compared to January 2012 (\$1.11B) (seasonally-unadjusted). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

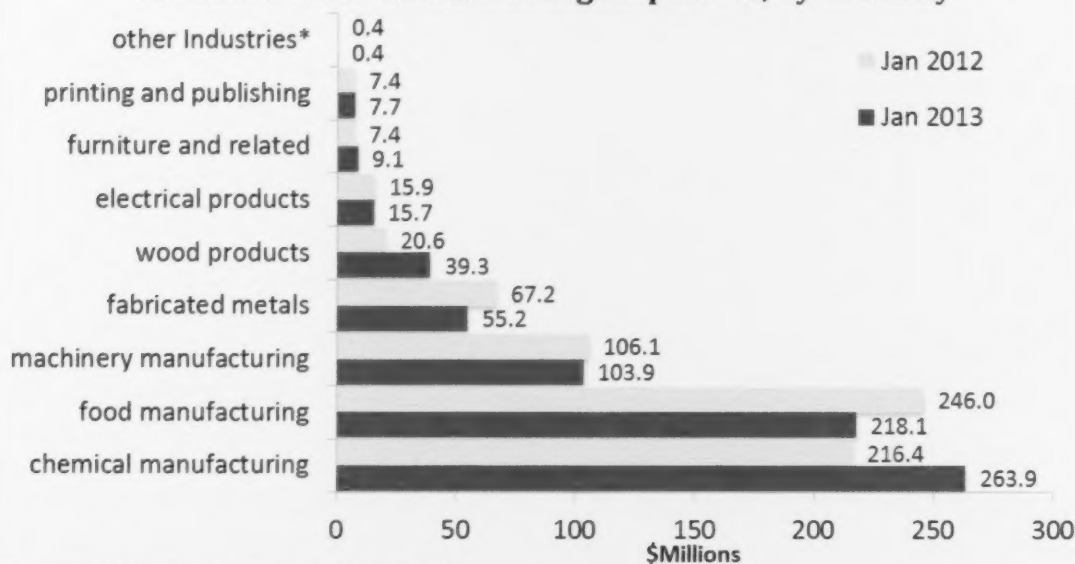
Among the other western provinces, manufacturing shipments decreased in Manitoba (-1.5%), and increased in B.C. (+3.0%) and Alberta (+0.7%). Nationally, shipments decreased by 0.4% over the same time period.

Annual Total (2012 vs. 2011):

In 2012, the value of manufacturing shipments in Saskatchewan totalled \$14.0B, an increase of 11.0% compared to 2011. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+5.3%), Manitoba (+1.3%), and B.C. (+1.0%). At the national level, total manufacturing shipments were \$590.7B in 2012, up by 3.4% from 2011.

Saskatchewan Manufacturing Shipments, by Industry



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (January 2013 vs. January 2012):

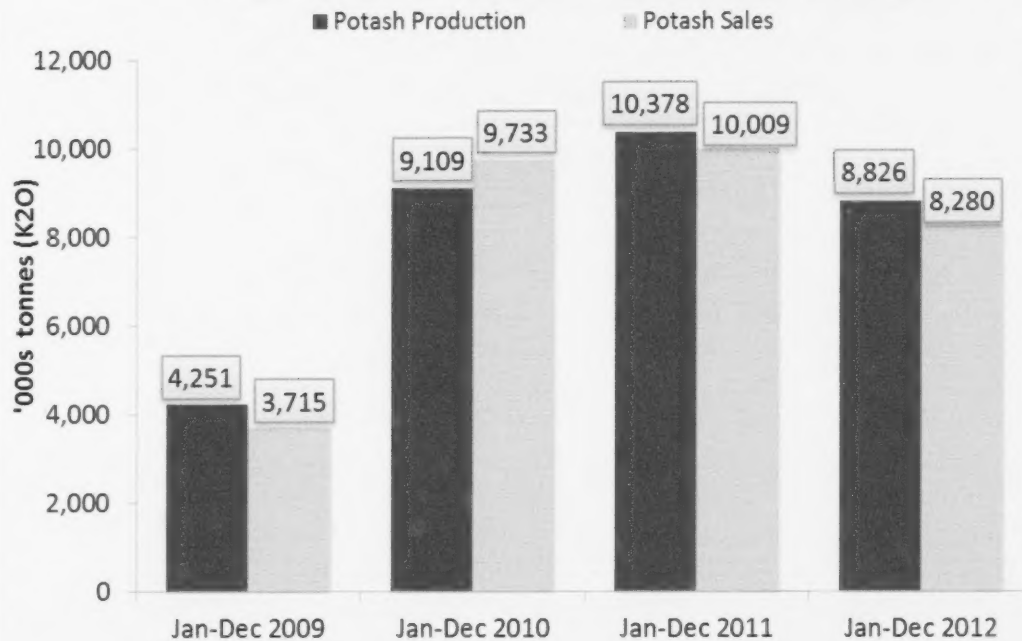
Comparing the value of shipments among Saskatchewan's manufacturing industries in January 2013 to the same month in 2012, sectors with increases included chemical manufacturing (+\$47.4M), wood products (+\$18.8M), furniture and related products (+\$1.7M), printing and publishing (+\$0.3M), and other industries (+\$0.01M). Decreases were observed in electrical products (-\$0.2M), machinery manufacturing (-\$2.3M), fabricated metals (-\$12.0M) and food manufacturing (-\$27.9M), compared to the same month last year.

Annual Total (2012 vs. 2011):

In 2012, sectors with increases included machinery manufacturing (+\$309.8M), food manufacturing (+\$300.8M), chemical manufacturing (+\$234.6M), wood products (+\$144.1M), fabricated metals (+\$54.6), electrical products (+8.7%), and furniture and related manufacturing (+\$5.0M), compared to 2011.

Note: * Other industries include eleven sub-sectors. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments with the July 2012 release.

Saskatchewan's Potash Production and Sales



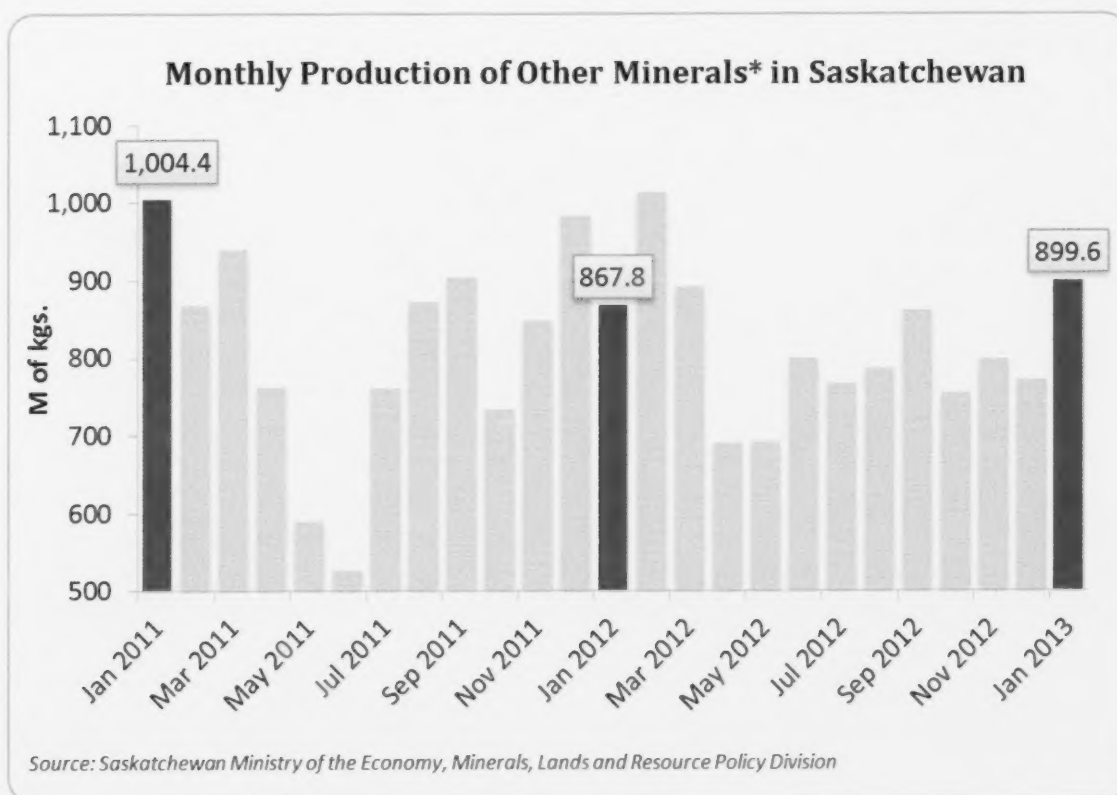
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (January 2013 vs. January 2012):

In January 2013, compared to January 2012, Saskatchewan's potash production decreased by 14.1%, to 0.6M tonnes K₂O. Potash sales increased by 48.6% to 0.6M tonnes K₂O, during the same period.

Annual Total (2012 VS 2011):

In 2012, the province's potash production decreased by 15.0% to 8.8M tonnes K₂O, while sales were down by 17.3% to 8.3M tonnes K₂O, compared to 2011.



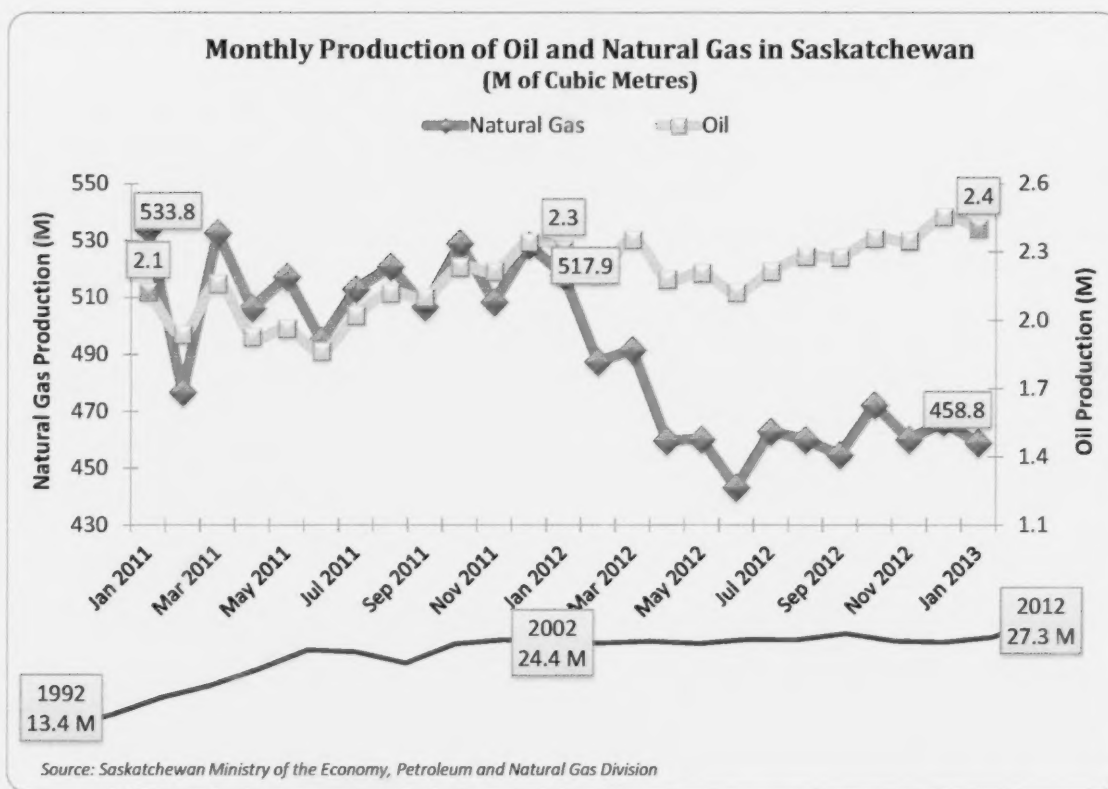
Year-over-year (January 2013 vs. January 2012):

In January 2013, compared to January 2012, production of other minerals in Saskatchewan increased by 3.7% to 899.6M kilograms.

Annual Total (2012 vs. 2011):

In 2012, other minerals production in Saskatchewan decreased by 1.0%, to 9.7B kilograms, compared to 2011.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



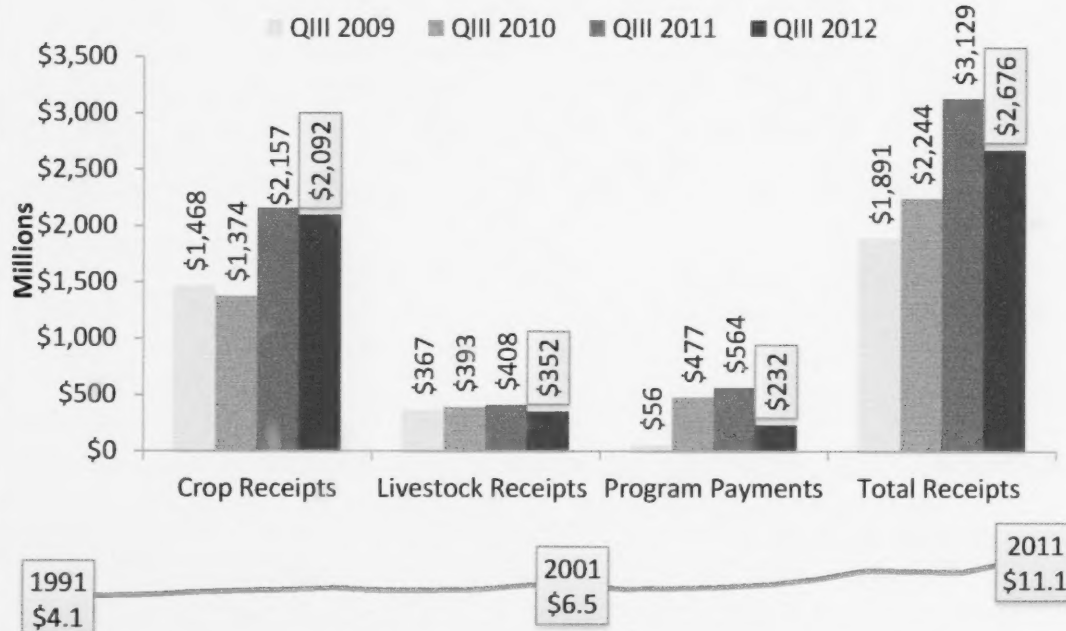
Year-over-year (January 2013 vs. January 2012):

In January 2013, oil production in Saskatchewan increased by 4.1% to 2.4M cubic metres, while natural gas production decreased by 11.4% to 458.8M cubic metres, compared to January 2012.

Annual Total (2012 vs. 2011):

In 2012, production of oil increased by 9.3% to 27.3M cubic metres, while production of natural gas in Saskatchewan decreased by 8.6% to 5.6B cubic metres, compared to 2011.

Saskatchewan Farm Cash Receipts



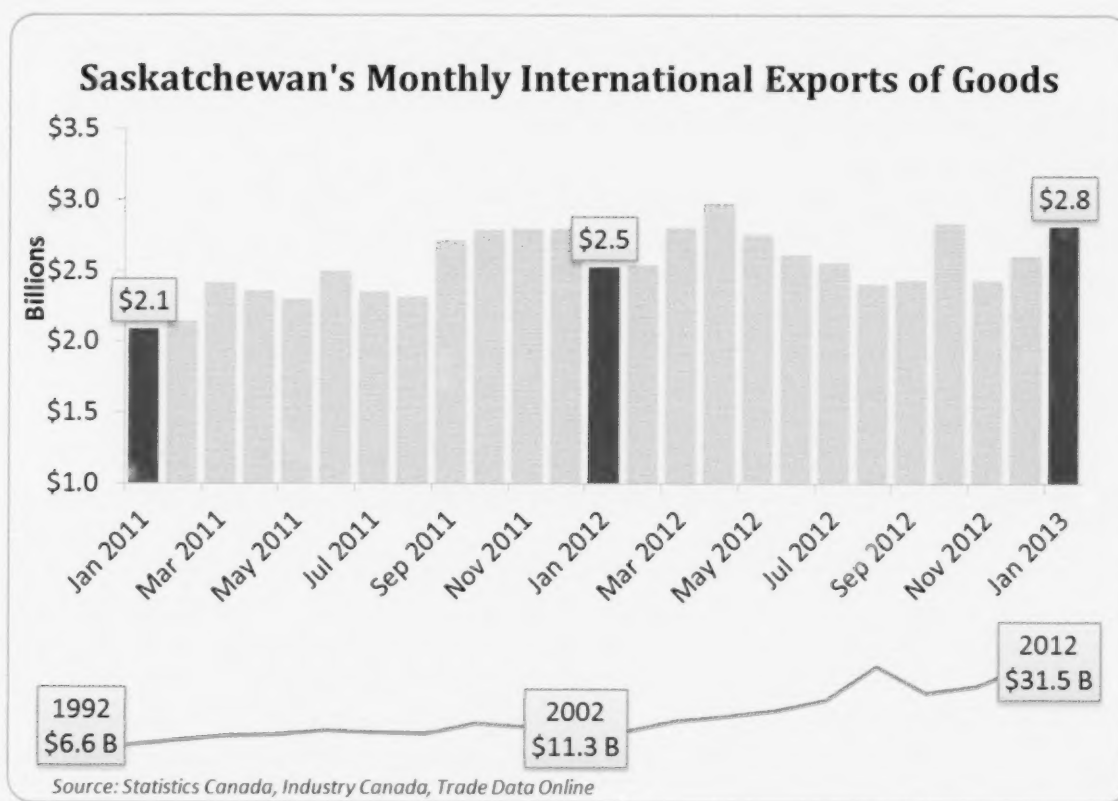
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2012 vs. Third Quarter 2011:

In the third quarter (July-September) of 2012, farm cash receipts in Saskatchewan decreased by 14.5% to \$2.7B, compared to the same period in 2011. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 3.0% or \$65.5M to \$2.1B, livestock receipts decreased by 13.7% or \$55.9M to \$352.2M, and program payments were down by 58.9% or \$331.8M to \$231.8M in the third quarter of 2012, compared to the same period in 2011.

Year-to-date (January to September 2012 vs. January to September 2011):

In the first nine months of 2012, farm cash receipts in Saskatchewan increased by 7.0% to \$8.6B, compared to the same period in 2011. This percentage increase ranked fourth among the provinces. Crop receipts were up by 13.4% or \$0.8B to \$6.9B, while livestock receipts were up by 6.4% or \$70.3M to \$1.2B. Program payments decreased by 36.5% or \$320.7M to \$0.6B, compared to the same period in 2011.



Year-over-year (January 2013 vs. January 2012):

In January 2013, Saskatchewan's international exports of goods increased by 11.5%, to \$2.8B, up from \$2.5B in January 2012. Comparing January 2013 with January 2012, Saskatchewan ranked first in terms of percentage change among the provinces.

International exports of goods increased in B.C. (+4.8%), and decreased in Manitoba (-3.6%), and Alberta (-0.1%). For Canada as a whole, exports were up 0.5% to \$37.6B in January 2013, compared to January 2012.

Annual Total (2012 vs. 2011):

In 2012, Saskatchewan's international exports of goods increased by 6.5%, to \$31.5B, compared to 2011 (\$29.6B). Saskatchewan had the second-highest growth rate among the provinces.

The value of exports in 2012 was up in Alberta (+2.5%), and down in Manitoba (-4.9%) and B.C. (-3.1%). At the national level, total exports were up by 1.5%, compared to 2011.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



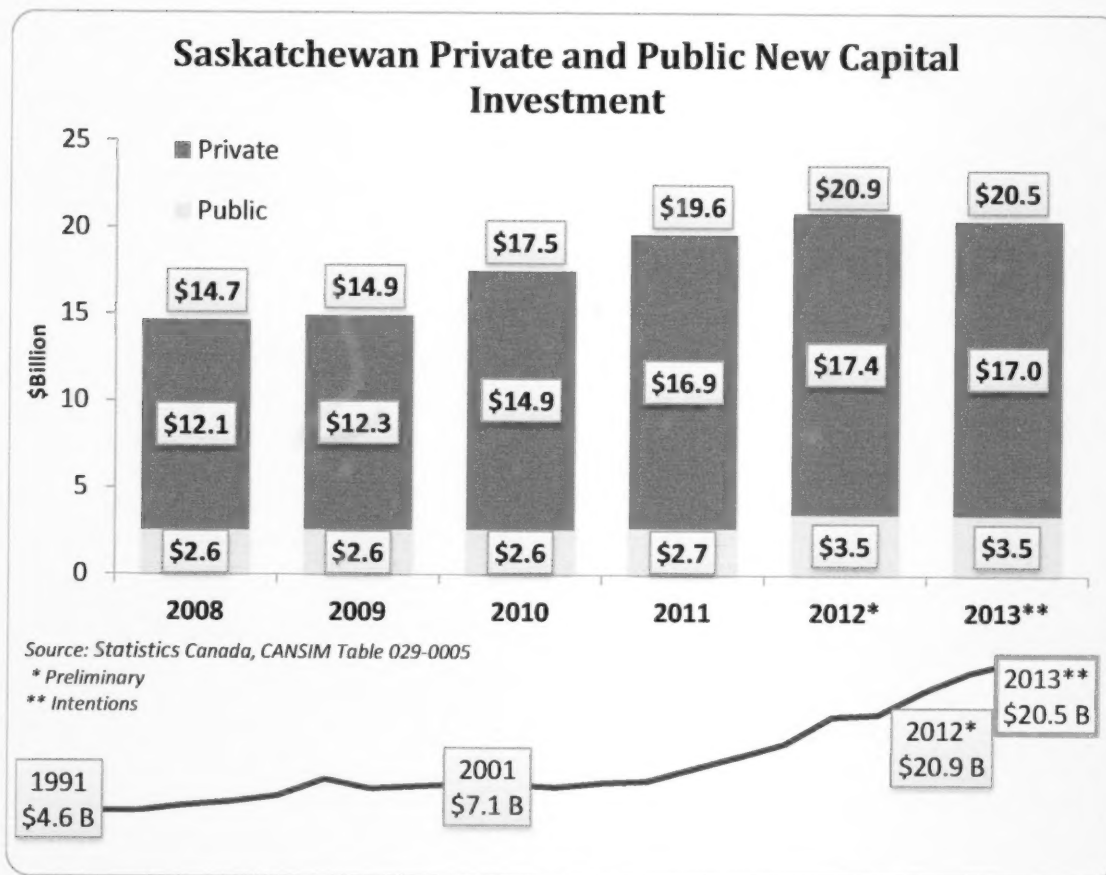
Year-over-year (January 2013 vs. January 2012):

In January 2013, compared to January 2012, international exports in the mining and oil and gas extraction sector increased by \$154.9M to \$1.6B, agriculture, forestry, fishing, and hunting increased by \$106.2M to \$757.1M, and manufacturing sector exports increased by \$28.2M to \$465.6M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals manufacturing (+\$33.8M), while food manufacturing had the largest decrease (-\$26.4M) in exports.

Annual Total (2012 vs. 2011):

In 2012, mining and oil and gas extraction exports increased by 3.5% or \$591.7M to \$17.3B, manufacturing exports increased by 12.2% or \$609.3M to \$5.6B, and exports by agriculture, forestry, fishing, and hunting industries increased by 9.5% or \$741.0M to \$8.6B. Within the manufacturing sector, food manufacturing had the largest increase (+\$227.0M) in exports, while chemical products had the largest decrease (-\$129.8M).

Investment and Construction

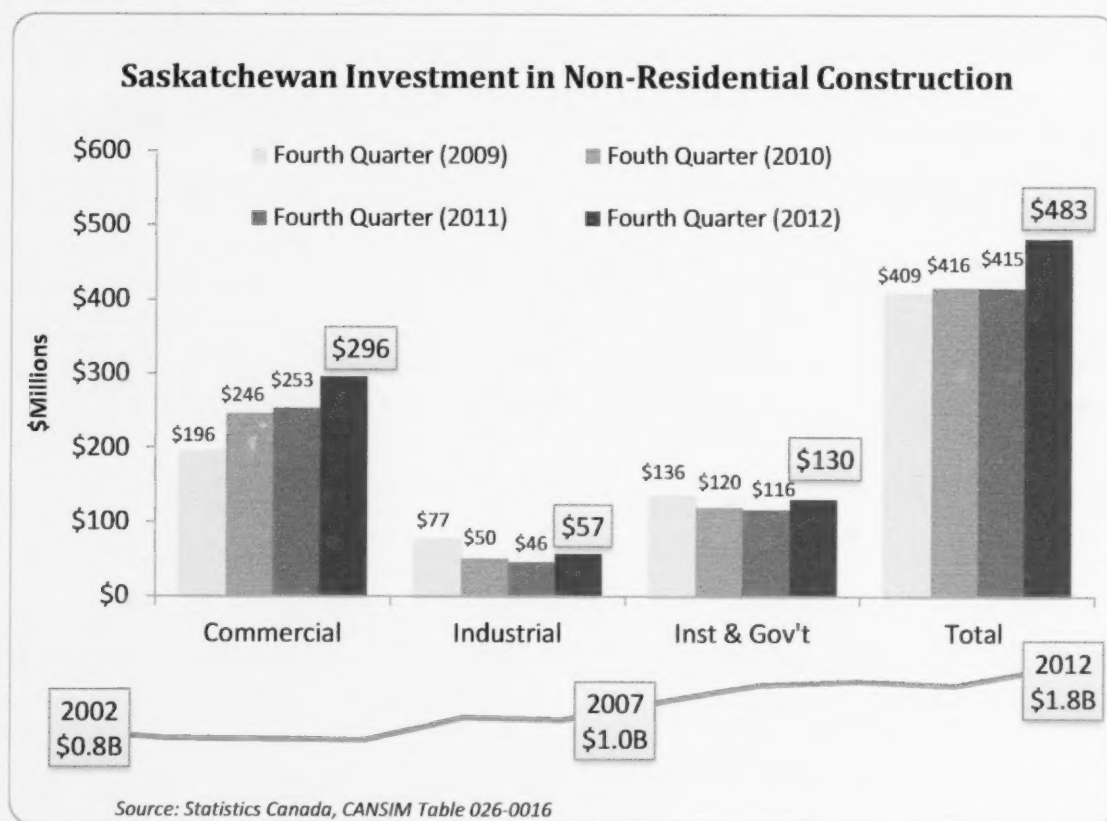


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled \$19.6B in 2011. The private sector accounted for \$16.9B or 86.2%, and the public sector contributed \$2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to \$20.9B, compared to 2011. The private sector accounted for about \$17.4B or 83.2%, and the public sector contributed \$3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach \$20.5B. The private sector is expected to account for about \$17.0B or 83.0% and the public sector is projected to contribute \$3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



Fourth Quarter of 2012 vs. Fourth Quarter of 2011:

In the fourth quarter of 2012, investment in non-residential construction in Saskatchewan totalled \$482.8M, up by 16.2%, compared to \$415.4M in the fourth quarter of 2011. Saskatchewan ranked first among the provinces in terms of percentage change.

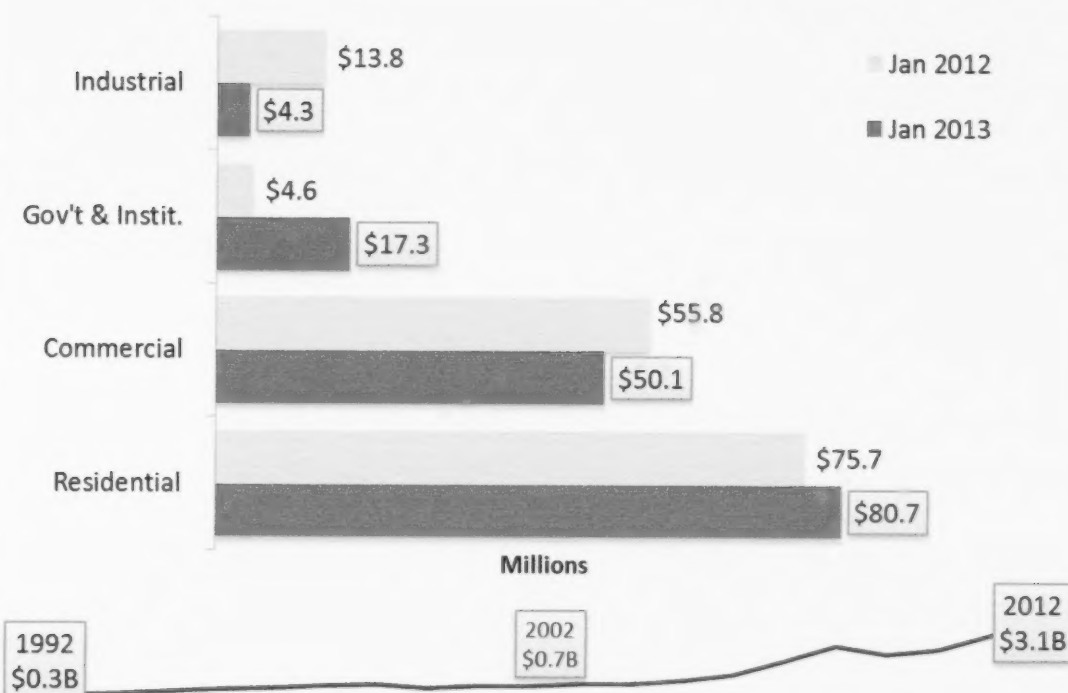
Manitoba was up 10.2%, B.C. up 4.3%, and Alberta up 0.2% in the fourth quarter of 2012, compared to the fourth quarter of 2011. Five of the 10 provinces saw an increase in this period and the national average was down by 0.1%.

Annual Total (2012 vs. 2011):

In 2012, investment in non-residential construction in Saskatchewan totalled \$1.8B, an increase of 18.7%, compared to 2011. This ranked first in terms of percentage change among the provinces.

Manitoba increased by 12.6%, Alberta increased by 3.0%, and B.C. was down 4.7% in 2012, compared to 2011. Nationally, investment in non-residential construction decreased slightly during this period.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (January 2013 vs. January 2012):

The value of building permits issued in Saskatchewan totalled \$152.3M in January 2012, up by 1.6%, compared to \$149.9M in January 2012.

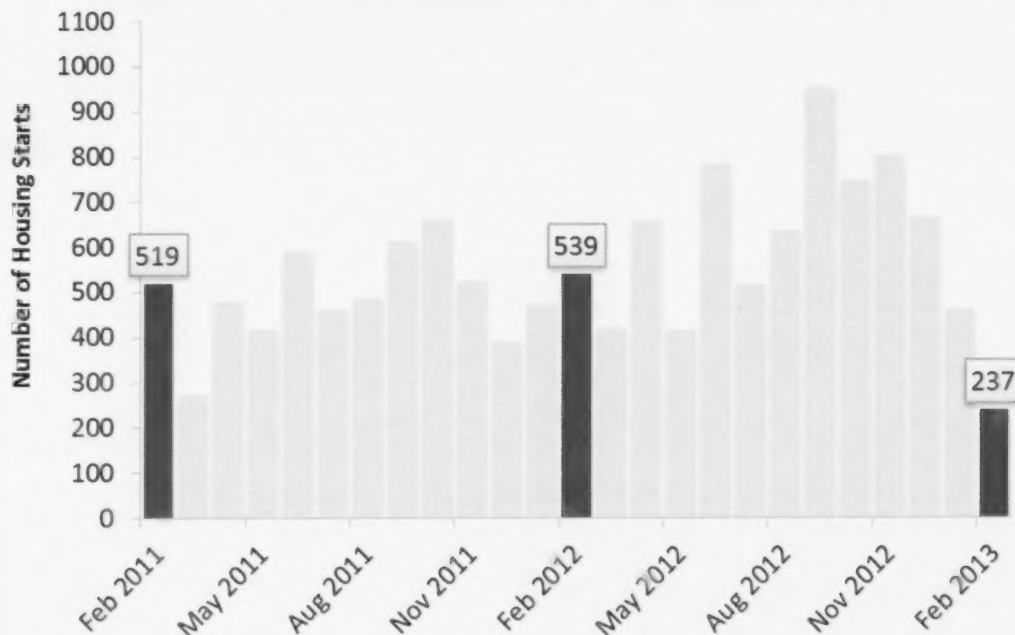
The value of building permits in the Regina CMA decreased by 11.6% from \$48.3M to \$42.7M, and the Saskatoon CMA saw a decrease of 7.4%, from \$75.2M to \$69.6M in January 2013, compared to January 2012. In the area of the province outside the two CMAs, the value of building permits increased by 51.4% from \$26.4M to \$40.0M.

Annual Total (2012 vs. 2011):

In 2012, the value of building permits issued in Saskatchewan totalled \$3.1B, an increase of 19.1%, compared to 2011. Saskatchewan ranked second in terms of percentage change among the provinces.

The value of building permits issued in 2012 increased in the residential sector (+\$391.8M), the industrial sector (+\$37.7M), and the government and institutional sector (+\$83.5M), compared to the same period in 2011. The commercial sector witnessed a decrease (-\$12.9M) during the same period.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (February 2013 vs. February 2012):

The number of housing starts in Saskatchewan's urban centres decreased by 56.0%, to 237, in February 2013, compared to February 2012. Manitoba was up 30.7%, B.C. was down 28.6%, and Alberta was up 3.1%, compared to February 2012. Five of the 10 provinces posted decreases in urban housing starts in February 2013, compared to February 2012. The national average was down by 11.3% during this period. Saskatchewan's percentage change ranked ninth among the provinces.

Urban housing starts in Saskatchewan decreased from 539 units in February 2012, to 237 units in February 2013. Single-family dwellings decreased from 236 units to 178 units (-24.6%), while multiple housing units decreased by 80.5% to 59 units in February 2013, compared to February 2012.

New home building in the Regina CMA decreased from 220 units, to 117 units in February 2013, while the Saskatoon CMA decreased by 66.0%, from 297 units to 101 units, compared to February 2012. In other centres of the province outside the two CMAs, housing starts were down by 13.6% from 22 units in February last year to 19 units in February this year.

Year to date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, urban housing starts in Saskatchewan decreased by 31.0% to 698 units, compared to the same period in 2012 (1,011). The national average was down by 18.6%. In the first two months of 2013, housing starts were down by 22.3% in the Regina CMA and down by 42.8% in the Saskatoon CMA.

Other Indicators



Year-over-year (January 2013 vs. January 2012):

On a year-over-year basis, retail sales in Saskatchewan for January 2013 were up by 9.0% to \$1.27B, compared to January 2012 (\$1.16B). In terms of percentage change, Saskatchewan ranked first among the provinces. Eight of the 10 provinces had increases in this period, with Manitoba up by 1.6%, Alberta down by 6.4%, and B.C. up by 2.6%. Nationally, retail sales increased by 2.9% in this period.

Wholesale trade in Saskatchewan increased by 10.4%, to \$1.6B in January 2013, compared to January 2012 (\$1.5B). In terms of percentage change, this ranked second among the provinces.

Annual Total (2012 vs. 2011):

In 2012, retail sales in Saskatchewan were up by 6.8% to \$17.3B, compared to 2011. In percentage terms, Saskatchewan ranked second among the provinces. In 2012, retail sales were up by 1.4% in Manitoba, up by 7.6% in Alberta, and up by 2.2% in B.C., with an increase of 2.4% nationally, compared to 2011.

In 2012, wholesale trade in Saskatchewan totalled \$22.1B, an increase of 2.9%, compared to 2011. In terms of percentage change, this ranked seventh among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (January 2013 vs. January 2012):

Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in January 2013 at \$74.0M, followed by new car dealers at \$67.4M, beer, wine and liquor stores at \$13.3M, grocery (except convenience) stores at \$12.5M, health and personal care stores at \$5.3M, miscellaneous store retailers at \$4.4, and clothing and clothing accessories stores at \$3.3M, compared to January 2012.

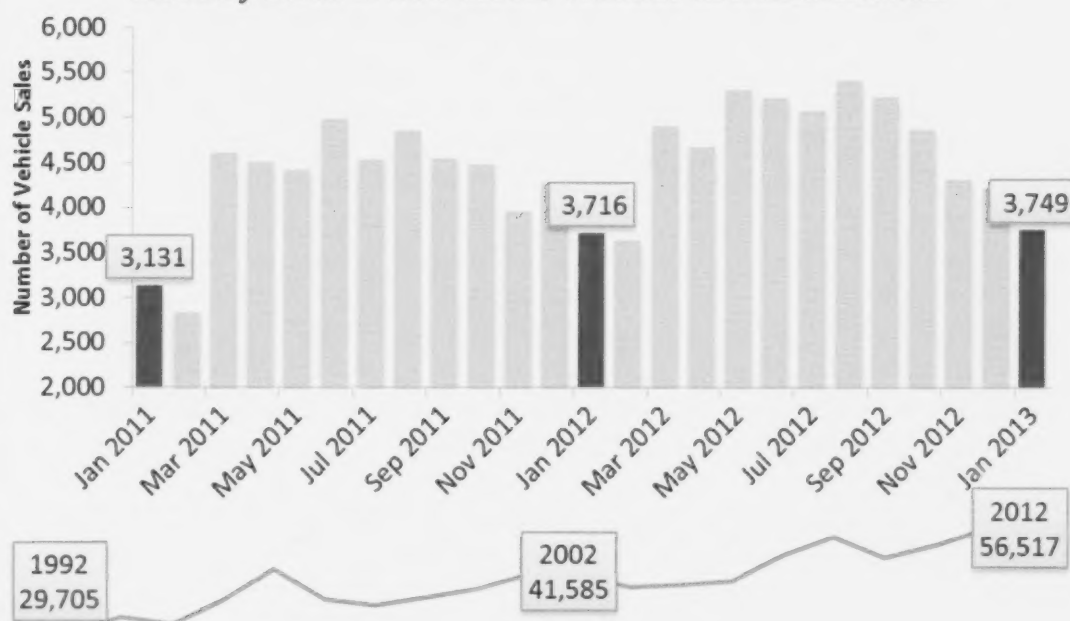
In January 2013, general merchandise stores (-\$7.7M), gasoline stations (-\$4.6M), home furnishings stores (-\$0.3M), and furniture and home furnishing stores (-\$0.2M) witnessed declines, compared to January 2012.

Annual Total (2012 vs. 2011):

In 2012, motor vehicle and parts dealers had the largest increase in retail sales at \$537.1M, followed by new car dealers at \$411.4M, gasoline stations at \$119.4M, general merchandise stores at \$114.2M, building materials and garden equipment dealers at \$75.6M and health and personal care stores at \$68.1M, compared to 2011.

Retail sales at home furnishings stores (\$+4.6M) and shoe stores (\$+4.2M) saw the least increases in 2012, compared to 2011.

Monthly Sales of New Motor Vehicles in Saskatchewan



Source: Statistics Canada, CANSIM Table 079-0003.

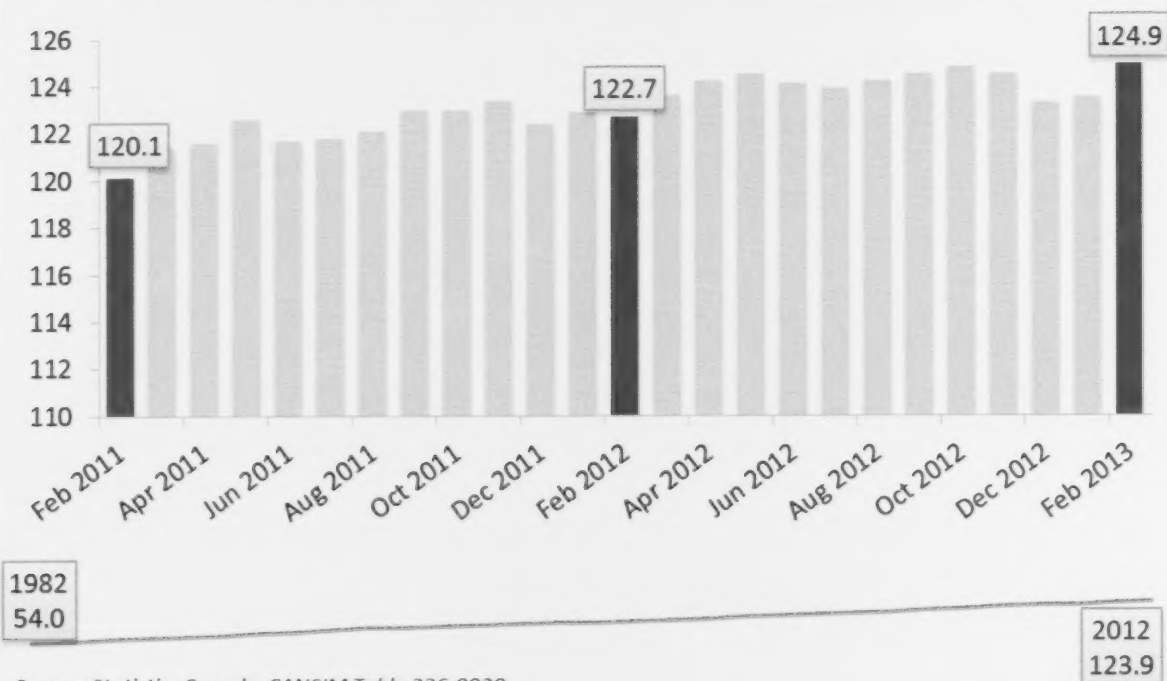
Year-over-year (January 2013 vs. January 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 0.9% in January 2013, to 3,749 units, compared to 3,716 in January 2012. New motor vehicle sales were up in six provinces in this period, with Alberta up by 3.6%, B.C. up by 9.0% and Manitoba up by 10.4%. Nationally, new motor vehicle sales decreased by 2.6%. Saskatchewan ranked fifth among the provinces in terms of percentage change.

Annual Total (2012 vs. 2011):

New motor vehicle sales in Saskatchewan increased by 10.6% to 56,517 units in 2012, compared to 2011. In this period, Saskatchewan was second among the provinces in terms of percentage change. In 2012, new motor vehicle sales were up by 10.5% in Alberta, up by 9.8% in B.C. and 7.6% in Manitoba. The national average was up by 5.9%, compared to 2011.

Consumer Price Index in Saskatchewan (2002=100)



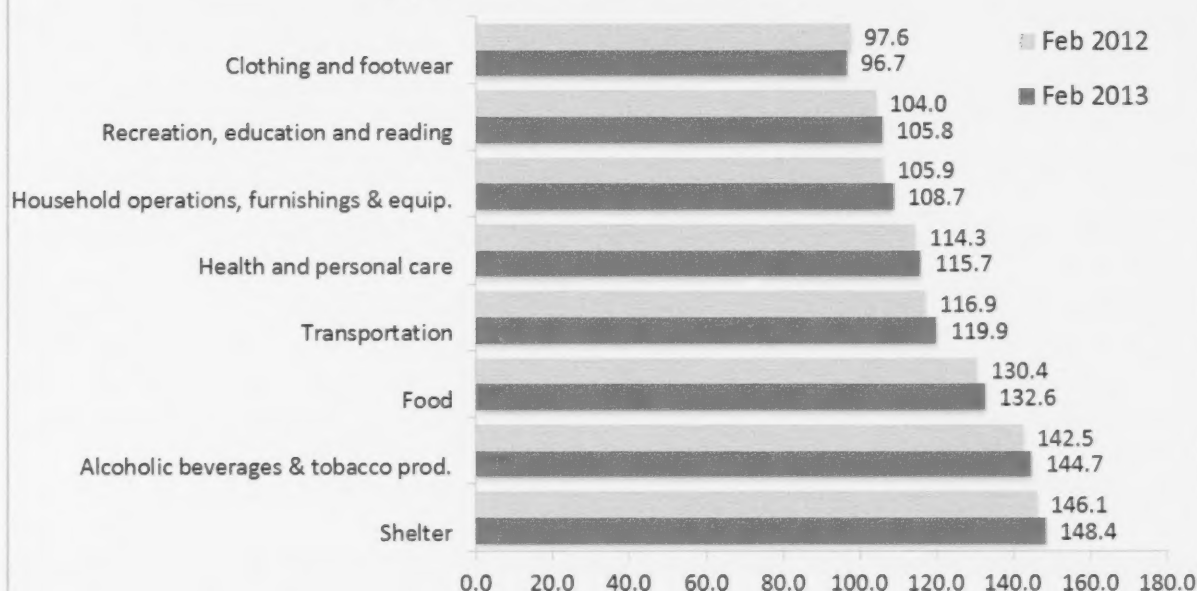
Year-over-year (February 2013 vs. February 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.8% in February 2013, from 122.7 to 124.9, compared to February 2012. For other western provinces, CPI increased in Manitoba (+2.2%), B.C. (+0.9%) and Alberta (+0.9%). The national average increased by 1.2%, during the same period. CPI increased in the Regina CMA by 2.0%, to 125.8, while the Saskatoon CMA witnessed an increase of 1.5%, to 125.0 during this period.

Year to date (January to February 2013 vs. January to February 2012):

In the first two months of 2013, Saskatchewan's CPI increased by 1.1%, on average, compared to the same period in 2012. For other western provinces, CPI increased in Manitoba (+1.7%), Alberta (+0.2%) and B.C. (+0.6%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.4%, while the Saskatoon CMA witnessed an increase of 0.9% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (February 2013 vs. February 2012):

In February 2013, the Saskatchewan All-items CPI increased by 1.8%, compared to February 2012. The province's CPI increased in seven of the eight commodity categories during the same period. The largest increases were in household operations, furnishings and equipment (+2.6%), transportation (+2.6%), food (+1.7%), and recreation, education and reading (+1.7%), while decreases were recorded in clothing and footwear (-0.9%) in this period.

Year to date (January to February 2013 vs. January to February 2012):

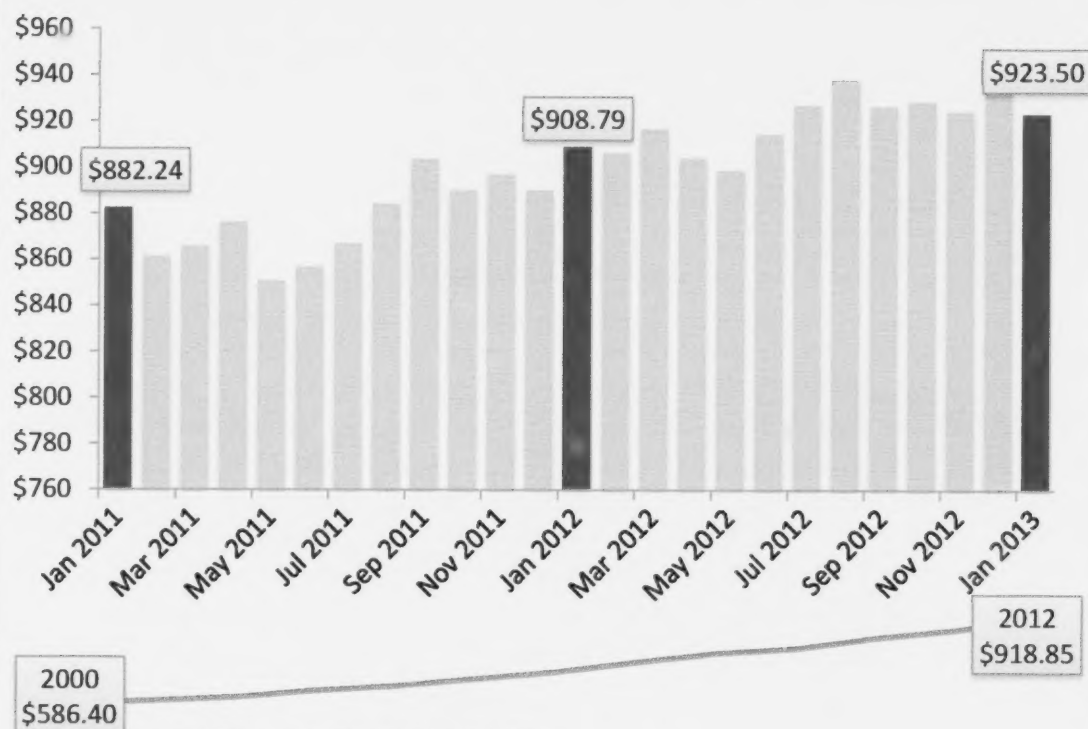
In the first two months of 2013, Saskatchewan's CPI increased in seven of the eight commodity categories compared to the same period in 2012. Household operations, furnishings and equipment posted the largest increase (+2.2%) and clothing and footwear posted the only decrease (-1.6%) in the first two months of 2013, compared to the same period in 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	Feb 2012	Feb 2013	-/+chg	%chg	Feb 2012	Feb 2013	-/+chg	%chg
All Items	122.7	124.9	2.2	1.8%	122.8	124.2	1.4	1.1%
Food	130.4	132.6	2.2	1.7%	130.8	132.2	1.4	1.1%
Shelter	146.1	148.4	2.3	1.6%	146.0	148.3	2.3	1.5%
Household operations, furnishings & equip.	105.9	108.7	2.8	2.6%	106.0	108.4	2.3	2.2%
Clothing and footwear	97.6	96.7	-0.9	-0.9%	96.7	95.2	-1.5	-1.6%
Transportation	116.9	119.9	3	2.6%	117.7	118.1	0.4	0.3%
Health and personal care	114.3	115.7	1.4	1.2%	114.0	116.0	2.0	1.8%
Recreation, education and reading	104.0	105.8	1.8	1.7%	103.7	105.4	1.7	1.6%
Alcoholic beverages & tobacco prod.	142.5	144.7	2.2	1.5%	143.0	144.2	1.2	0.8%

Source: Statistics Canada, CANSIM Table 326-0020

Average Weekly Earnings (Including Overtime) in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (January 2013 vs. January 2012):

Saskatchewan's average weekly earnings (including overtime) for all industries in January 2013 increased by 1.6%, or \$14.71, to \$923.50, compared to January 2012. This ranked ninth in terms of percentage increase among the provinces. The national average earnings increased by 2.8%, or \$24.43, to \$909.00 during the same month.

Saskatchewan's CPI increased by 0.5% in January 2013, compared to January 2012. The Canadian CPI increased by 0.5% during the same month.

Annual Total: (2012 vs. 2011):

In 2012, average weekly earnings for all Saskatchewan industries increased by 4.8%, or \$41.80, to \$918.85, compared to 2011. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.6%, or \$22.43, to \$896.71.

In 2012, Saskatchewan's CPI increased by 1.6%, on average, compared to 2011. The Canadian CPI increased by 1.5% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (January 2013 vs. January 2012):

Average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in support activities for mining and oil and gas extraction at \$223.53, other services at \$126.69, management of companies and enterprises at \$123.96, manufacturing at \$77.62, transportation and warehousing at \$71.13, mining (except oil and gas) at \$61.13, construction at \$48.26, retail trade at \$22.44, health care and social assistance at \$16.72, accommodation and food services at \$14.61, administrative and support, waste management and remediation services at \$8.16.

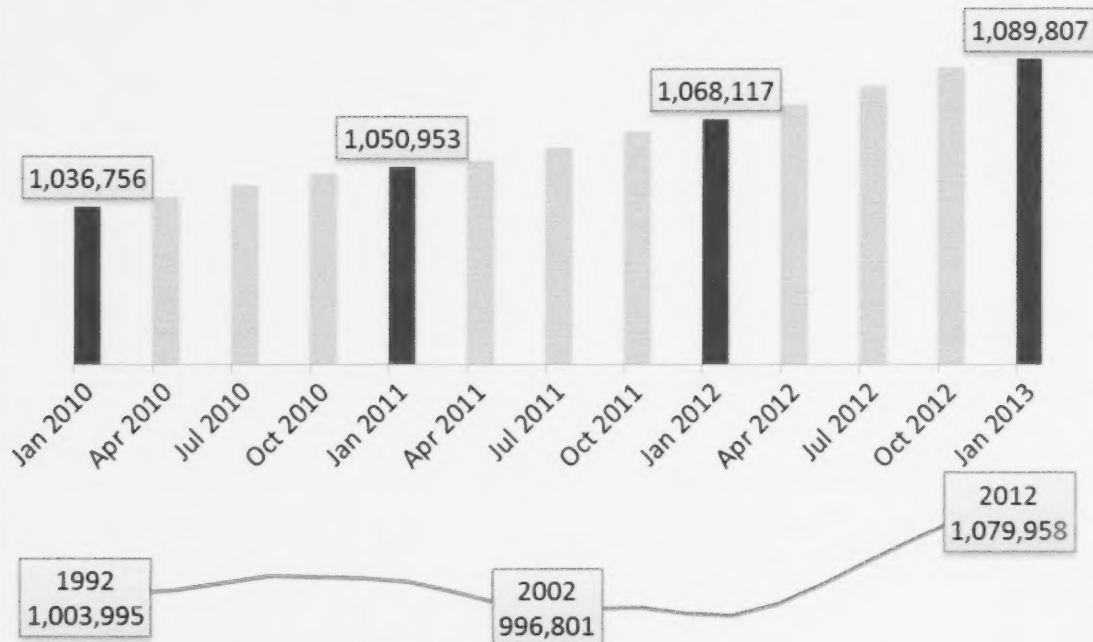
In January 2013, average weekly earnings were down in wholesale trade (-\$6.36), finance and insurance (-\$6.56), real estate, rental and leasing (-\$12.43), arts, entertainment and recreation (-\$19.37), professional, scientific and technical services (-\$24.59), public administration (-\$32.61), educational services (-\$46.69) and information and cultural industries (-\$248.91).

Annual Total: (2012 vs. 2011):

In 2012, average weekly earnings increased in 20 of the 22 industry groups led by mining (except oil and gas) at \$197.81, support activities for mining and oil and gas at \$187.06, oil and gas extraction at \$138.59, management of companies and enterprises at \$114.56, real estate, rental and leasing at \$101.16, information and cultural industries at \$97.98, and professional, scientific, and technical services at \$69.53.

All the industry groups saw increases in average weekly earnings in 2012.

Saskatchewan Population

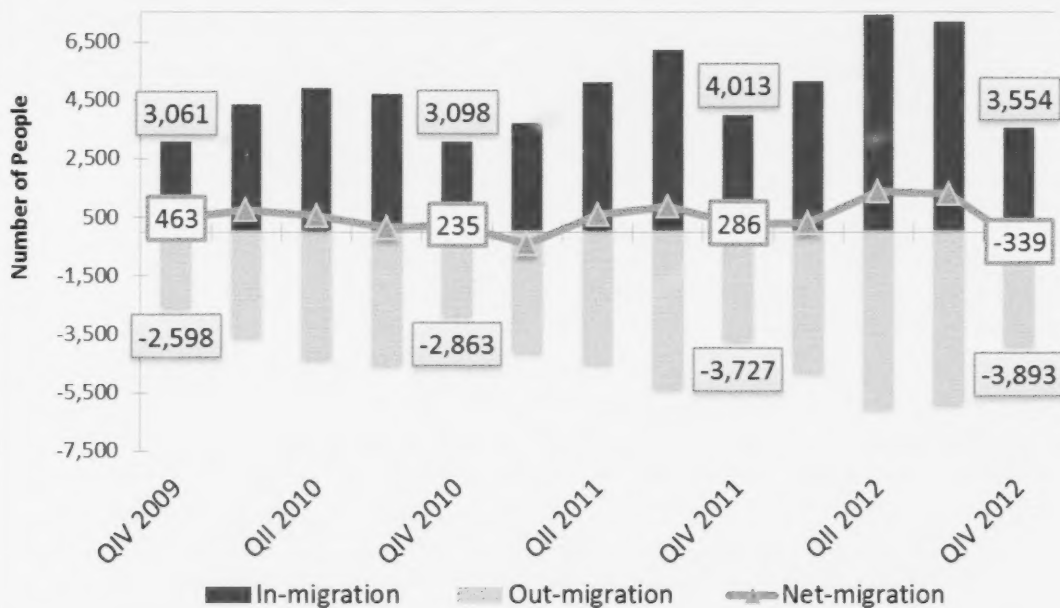


Source: Statistics Canada, CANSIM Table 051-0001

Saskatchewan's population was estimated at 1,089,807 as of January 1, 2013, an increase of 21,690 people since January 1, 2012 (1,068,117) and an increase of 3,243 people from October 1, 2012 (1,086,564). The province's population has now increased for 27 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.30% in the fourth quarter of 2012 was the second-highest among the provinces, and above the national average of 0.15%. Compared to January 1, 2012, Saskatchewan's population grew by 2.03%, which was the second-highest percentage increase among the provinces, and above the national average of 1.11%.

Saskatchewan's Net Inter-Provincial Migration



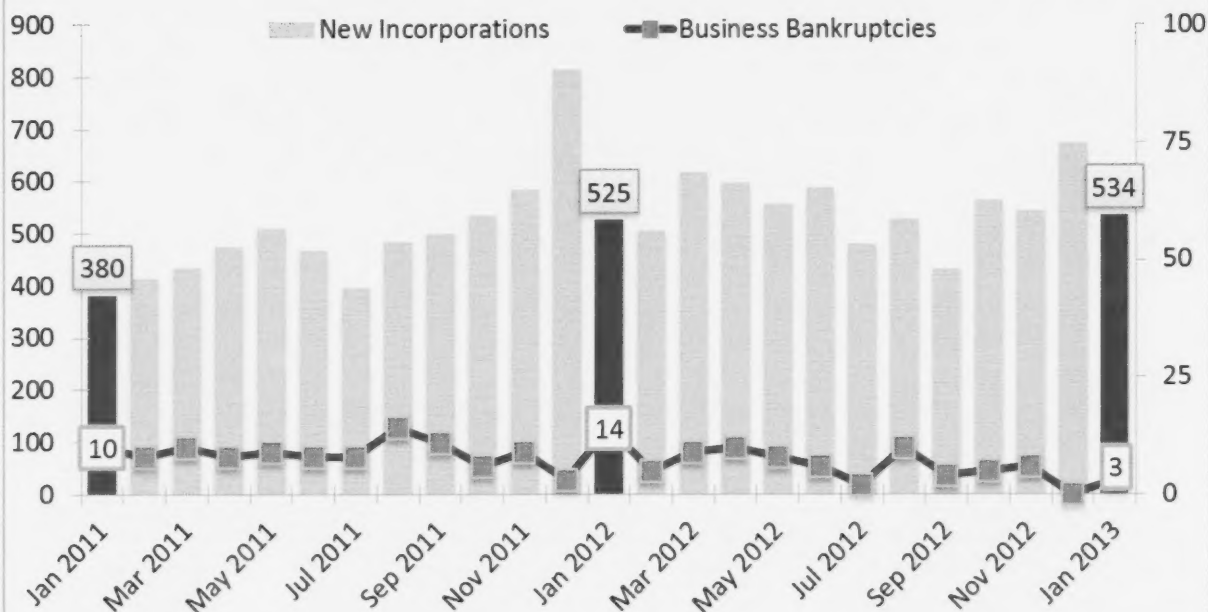
Source: Statistics Canada, CANSIM Table 051-0001

In the fourth quarter of 2012, net international migration was the largest component of growth accounting for 2,241 of the total 3,243 change in population, while natural increase (births minus deaths) was 1,341 and net interprovincial migration was -339. Interprovincial in-migration was 3,554 compared to out-migration of 3,893 in the fourth quarter of 2012.

In the fourth quarter of 2012, Saskatchewan had net inter-provincial in-migration of -339. Eight of the 10 provinces had net out-migration in the fourth quarter of 2012, including Ontario (-4,061), B.C. (-2,234), Quebec (-1,988), and Nova Scotia (-1,110).

Saskatchewan had net in-migration from four provinces in the fourth quarter of 2012. Ontario was the largest contributor with 215.

Saskatchewan's New Business Incorporations and Bankruptcies



Source: Saskatchewan Justice and Bankruptcy Canada

Year-over-year (January 2013 vs. January 2012):

New business incorporations in Saskatchewan in January 2013 totalled 534, an increase of 1.7% from 525 in January 2012.

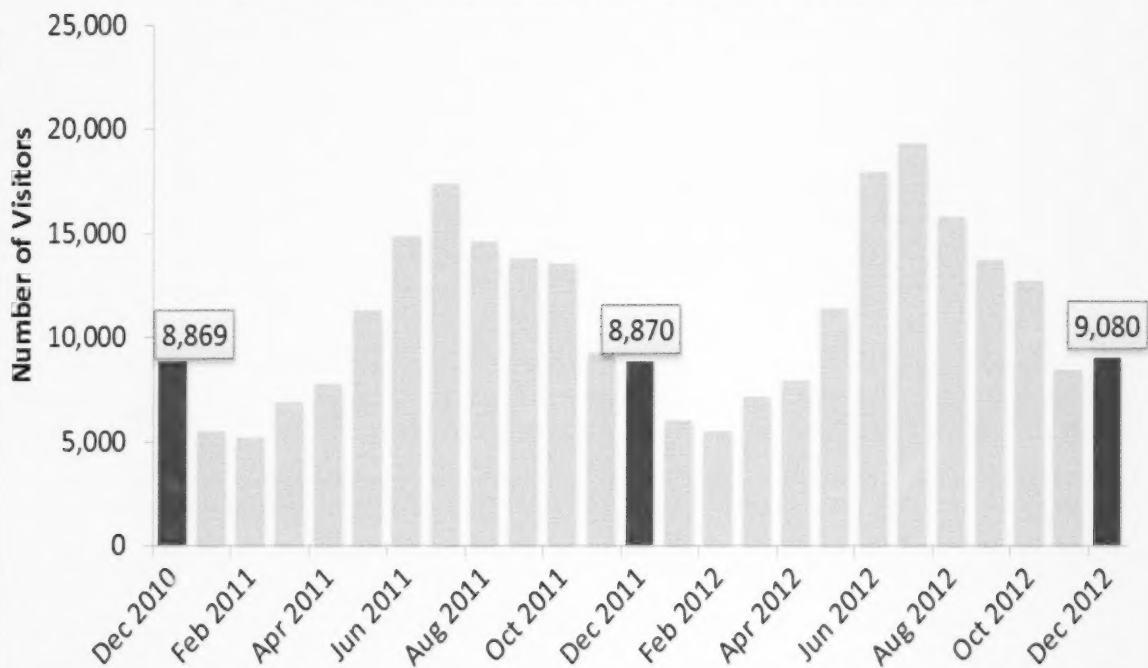
Business (including farm) bankruptcies were down by 11, to three, and consumer bankruptcies down by one, to 80 in January 2013, compared to January 2012.

Annual Total: (2012 vs. 2011):

In 2012, new business incorporations increased by 10.3% to 6,622, compared to 2011.

There were 79 business (including farm) bankruptcies in 2012, down by 25, from 2011. Consumer bankruptcies decreased by 21.3%, or 271, to 1,001 in 2012, compared to 2011.

Monthly Arrivals by Out-of-Country Visitors Entering Saskatchewan Across the United States Border



Source: Sask Trends Monitor

Year-over-year (January 2012 vs. January 2011):

The number of arrivals by out-of-country visitors entering Saskatchewan across the U.S. border in January 2012 totalled 9,080, an increase of 2.4% from 8,870 in January 2011.

Annual Total: (2012 vs. 2011):

In 2012, there were 135,341 out-of-country visitors entering Saskatchewan, an increase of 4.8% compared to the same period in 2011.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2010	2011	2012	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Market Prices	\$M	\$54,854	\$57,536		\$54,854	\$57,536	4.9%	2					2011	Apr 2013
GDP at Market Prices (Current Dollars)	\$M	\$66,036	\$74,738		\$66,036	\$74,738	13.2%	2					2011	Apr 2013
FORECAST GDP GROWTH*	%			2.9					2.9%	2.6%		2	2012	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	521.8	546.2	4.7%	2	521.2	545.8	4.7%	1	Feb 2013	Apr 05
UNEMPLOYMENT	000s	28.7	27.6	26.7	29.4	21.7	-26.2%		28.7	22.4	-21.8%		Feb 2013	Apr 05
LABOUR FORCE	000s	553.0	553.5	563.8	551.2	567.8	3.0%		549.9	568.1	3.3%		Feb 2013	Apr 05
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	5.3	3.8	-1.5	1	4.5	3.0	-1.5	1	Feb 2013	Apr 05
Commodity Prices†														
CRUDE OIL	\$US/barrel	\$79.43	\$95.08	\$94.20	\$102.25	\$95.32	-6.8%		\$101.25	\$95.01	-6.2%		Feb 2013	Apr 19
NATURAL GAS	\$US/mmbtu	\$4.39	\$4.00	\$2.75	\$2.51	\$3.34	33.1%		\$2.59	\$3.34	28.8%		Feb 2013	Apr 19
WHEAT	\$US/bushel	\$7.57	\$11.20	\$9.71	\$9.57	\$9.32	-2.6%		\$9.50	\$9.38	-1.3%		Feb 2013	Apr 19
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$10,911	\$12,577	\$13,950	\$1,110.4	\$1,153.8	3.9%	3					Jan 2013	Apr 16
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	732	629	-14.1%						Jan 2013	Apr 14
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	868	900	3.7%						Jan 2013	Apr 14
CRUDE OIL	000 m3	24,456	25,073	27,326	2,311	2,405	4.1%						Jan 2013	Apr 05
NATURAL GAS	000,000 m3	6,750	6,167	6,536	518	459	-11.4%						Jan 2013	Apr 05
FARM CASH RECEIPTS	\$M	\$9,138	\$11,088		\$3,129	\$2,676	-14.5%	10					Q3 2012	May 25
INTERNATIONAL EXPORTS	\$M	\$23,661	\$29,592	\$31,511	\$2,525	\$2,814	11.5%	1					Jan 2013	Apr 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$17,522	\$19,606	\$20,889	\$19,606	\$20,889	6.5%	6	\$20,889	\$20,467	-2.0%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	\$M	\$1,568	\$1,502	\$1,827	\$415	\$509	22.5%	1					Q4 2012	Apr 18
RESIDENTIAL INVESTMENT	\$M	\$2,529	\$3,072	\$3,697	\$750	\$1,161	54.9%	1					Q4 2012	Jun 03
BUILDING PERMITS	\$M	\$2,077	\$2,614	\$3,114	\$150	\$152	1.6%	6					Jan 2013	Apr 09
URBAN HOUSING STARTS	units	4,562	5,677	7,941	539	237	-56.0%	9	1,011	698	-31.0%	10	Feb 2013	Apr 09
Other Indicators														
RETAIL SALES	\$M	\$15,101	\$16,234	\$17,330	\$1,163	\$1,268	9.0%	1					Jan 2013	Apr 23
WHOLESALE TRADE	\$M	\$17,487	\$21,457	\$22,076	\$1,456	\$1,607	10.4%	2					Jan 2013	Apr 19
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	3,716	3,749	0.9%	5					Jan 2013	Apr 12
CONSUMER PRICE INDEX		118.7	122.0	123.9	122.7	124.9	1.8%	7	122.8	124.2	1.1%	6	Feb 2013	Apr 19
AVERAGE WEEKLY EARNINGS	\$	\$845.25	\$877.05	\$918.85	\$908.79	\$923.50	1.6%	9					Jan 2013	Apr 25
POPULATION	000s	1044.4	1057.8	1,080.0	1,068.1	1,089.8	2.0%	2					Jan 2013	Jun 18
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	525	534	1.7%		6,002	6,622	10.3%		Jan 2013	Apr 25
BUSINESS BANKRUPTCIES		99	104	79	14	3	-78.6%		104	79	-24.0%		Jan 2013	Apr 25
VISITORS	000s	134.2	129.1	135.3	8.9	9.1	2.4%						Dec 2012	Apr 12

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics